Commodity Fact Sheet *May 1997*

USDA United States Department of Agriculture

Feed Grains

Summary of 1996 and 1997 Program and Related Information

Statutory Background

The 1996 farm bill provides for fixed, but declining, transition payments, nonrecourse marketing assistance loans with marketing loan provisions, and loan deficiency payments for the 1996-2002 crops of feed grains.

Eligible Crops

Corn, grain sorghum, barley, and oats are eligible for production flexiblity payments and the loan program. However, the feed grains must have been produced on a farm enrolled in a production flexibility contract (PFC) for a producer to receive loan program benefits on the feed grains.

Eligible Producers

A producer on a farm which has a corn, sorghum, barley, or oats base established for the 1996 crop is eligible to enter into a PFC.

Production Flexibility Payments

For each of the 1996-2002 crops of feed grains, the 1996 farm bill allotted a fixed amount of funds to be paid in aggregate to holders of feed grain production flexibility contracts. For the 1996 crop, $2,574 million was allocated to corn producers, $285 million was allocated to sorghum producers, $120 million was allocated to barley producers, and $8 million was allocated to oats producers.

For the 1997 crop, $2,489 million was allocated to corn producers, $275 million to sorghum producers, $116 million to barley producers, and $48 million to oats producers.

The net funds available for 1996 and 1997-crop feed grain payments are subject to 1994-crop and 1995-crop deficiency payment obligations under the 1994 and 1995 feed grain production adjustment programs. For barley and oats, 1996-crop funds are also subject to adjustment due to overpayment of 1995-crop advance deficiency payments which are required to be repaid in fiscal year 1996. For corn and sorghum, the overpayments of 1995-crop advance deficiency payments are required to be repaid in fiscal 1997 and are allocated to 1997-crop PFCs.

PFC payment rates for 1996 and 1997-crop feed grains are listed in the table below.

Planting Flexibility

Any commodity or crop may be planted on contract acreage on the farm except fruits and vegetables (other than lentils, mung beans, and dry peas). However, fruits and vegetables may be grown under the following situations:

1. in any region with a history of double-cropping of contract commodities with fruits and vegetables;

2. on a farm with a history of planting fruits or vegetables, except that the contract payment will be reduced by an acre for each acre planted to a fruit or vegetable on the farm; and

3. by a producer with an established

Crop	1996 (Actual)			1997 (Estimated)		
	Advance	Final	Total	Advance	Final	Total
	----------cents/bushel----------					
Corn	12.0	13.1	25.1	29.5	16.5	46.0
Grain Sorghum	15.5	16.8	32.3	30.5	19.5	50.0
Barley	11.5	21.7	33.2	12.5	12.5	25.0
Oats	1.0	2.3	3.3	1.5	1.5	3.0

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history of planting a specific fruit or vegetable, except that the area planted may not exceed the producer's average annual plantings in the 1991-1995 crop years (excluding any year with no plantings) and that a contract payment will be reduced by an acre for each acre planted to the fruit or vegetable.

Payment Limitations

In general, the total amount of PFC payments to an individual may not exceed $40,000 for all commodities. However, the adjustments made to each commodity's allocation due to refunds of unearned (over-payment of) 1995-crop deficiency payments are excluded from the $40,000 payment limit. Instead, the portion of fiscal 1996 PFC payments from refunds of 1995-crop overpayments are subject to a separate $50,000 limit. For corn and sorghum, the refunds of unearned 1995-crop deficiency payments are due in fiscal 1997 and are included in fiscal 1997 PFC payments.

Market Loan Rates

National average feed grain market loan rates are set annually based on historical prices and the stocks-to-use ratio for corn.

The corn market loan rate is set at 85 percent of the simple average price received by producers during the marketing years for the immediately preceding 5 crops, excluding the year in which the price was highest and the year in which the price was lowest, but not more than $1.89 per bushel (the 1995 loan level). The Secretary of Agriculture may reduce the corn loan rate by up to 10 percent if the estimated stocks-to-use ratio is equal to or greater than 25 percent. Up to a 5 percent reduction in the corn market loan rate may be made if the estimated stocks-to-use ratio is less than 25 percent but not less than 12.5 percent. No adjustment to the corn market loan rate may be made if the estimated stocks-to-use ratio is less than 12.5 percent.

At the time that the 1996 market loan rates were determined, the estimated stocks-to-use ratio for corn was 7.3 percent, a level which did not permit any adjustment to the corn loan rate. For the 1997 crop of corn, the stocks-to-use ratio was estimated at 16.3 percent, a level which permits an adjustment of up to 5 percent.

For each of the other feed grains, the market loan rate is set in relation to corn, taking into consideration the feed value of each in relation to corn. Because market prices are a function of feed values and other uses, average farm prices during the preceding 5 years relative to corn were used to determine sorghum, barley, and oats loan rates.

The 1996-crop national average loan rates per bushel are: $1.89 for corn, $1.81 for grains sorghum, $1.55 for barley, and $1.03 for oats. The 1997-crop national average loan rates per bushel are: $1.89 for corn, $1.76 for grain sorghum, $1.57 for barley, and $1.11 for oats.

With marketing loan provisions, producers may (under certain conditions) either: (1) repay a 9-month nonrecourse price support loan at less than the loan rate plus accrued interest and other charges or (2) receive a loan deficiency payment (LDP) in lieu of obtaining a loan.

Loan rates: (1) vary among counties and commodities, (2) are based on the county where stored, and (3) may be adjusted by CCC with premiums and discounts to reflect the quality factors of a given quantity placed under loan.

Other Loan Eligibility Requirements

For crops to be eligible for a marketing assistance loan or an LDP, producers must:

• have produced the feed grains on a farm that is enrolled in a production flexibility contract,

• comply with applicable conservation and wetland protection requirements,

• report the planted acreage for the crop,

• have beneficial interest in the commodity on the date the loan or LDP is requested and, in the case of a loan, be retained while the loan is outstanding, and

• ensure that the grain meets the Commodity Credit Corporation (CCC) minimum grade and quality standards.

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Beneficial Interest

A producer retains beneficial interest in the commodity if all of the following remain with the producer: (1) control of the commodity, (2) risk of loss, and (3) title to the commodity.

A producer is considered to have:

• control of the commodity if the producer retains the ability to make all decisions affecting the commodity, including movement, sale, and the request for a loan or LDP,

• risk of loss in the commodity if the producer is responsible for loss or damage to the commodity. If the commodity is insured, any indemnity must be payable to the producer, and

• title to the commodity if the producer has not sold or has not delivered the commodity or warehouse receipt to the buyer. Title may be considered to be transferred before the producer receives payment for the commodity.

Once beneficial interest in the commodity is lost, the commodity loses eligibility for a loan or an LDP and remains ineligible even if the producer later regains beneficial interest.

For further information see the Farm Program Fact Sheet on "Beneficial Interest Requirements For Loans and LDPs, Excluding Sugar and Tobacco" or contact a local FSA county office.

Loan Settlements

Loans mature on the last day of the ninth calendar month following the month in which the loan is approved.

Producers may settle their outstanding nonrecourse loan:

• during the 9-month loan period by repaying the loan, or

• upon maturity by forfeiting the commodity to the CCC.

Loan Repayment Rates

The loan repayment rate is the lower of (1) the applicable county loan rate plus accrued interest and other charges (per bushel) or (2) the market loan repayment rate for the respective commodity.

Market loan repayment rates (Posted County Price, PCP) are established and available at each county FSA office based upon the previous day's market prices for each feed grain at appropriate U.S. terminal markets, as determined by CCC, adjusted to reflect quality and location.

Marketing Loan Gains

Producers realize a marketing loan gain if they repay their loans when the market loan repayment rate is less than the loan principal.

The marketing loan gain rate equals the amount by which the applicable loan rate exceeds the market loan repayment rate for the respective loan.

Loan Deficiency Payments (LDPs)

Producers who are eligible to obtain a loan, but who agree to forgo the loan, may obtain an LDP.

The LDP rate equals the amount by which the applicable county loan rate where the grain is stored exceeds the market loan repayment rate for the respective commodity. The LDP equals the LDP rate times the quantity of feed grain for which the LDP is requested and is otherwise eligible to be placed under loan.

Final Loan/LDP Availability Dates

Final loan/LDP availability dates for the 1996 crop are:

• March 31, 1997--Barley and Oats

• May 31, 1997--Corn and Grain Sorghum.

Producers may either obtain a loan or receive an LDP on all or part of their eligible production during the loan availability period.

Production Evidence

Producers who repay a loan at less than the loan rate plus accrued interest and other charges or receive an LDP must provide production evidence acceptable to CCC, such as evidence of sales, warehouse receipts, or load summary or assembly sheets.

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Payment Limitations

The sum of LDPs and marketing loan gains for all commodities is subject to a $75,000 per person payment limitation. This payment limitation is separate from the $40,000 per person limitation for PFC payments.

Corn Marketing Loan/LDP Examples

Corn Marketing Loan Examples
Under Various Price Scenarios
----------($ per bushel)----------

Price Scenario
1 2 3

Corn Marketing Loan Examples Under Various Price Scenarios			
	Price Scenario		
	1	**2**	**3**
	----------($ per bushel)----------		
1) Loan rate	1.89	1.89	1.89
2) Loan rate plus accrued interest	1.95	1.95	1.95
3) Announced loan repayment rate	3.00	1.92	1.75
4) Loan repayment rate (lower of 2 or 3)	1.95	1.92	1.75
5) Marketing loan gain or LDP rate	0.00	0.00	0.14

FEED GRAIN PROGRAM SUMMARY

YEAR	NUMBER OF FARMS PARTICIPATING	BASE ACREAGE ON FARMS PARTICIPATINGa	ACREAGE DIVERTED OR SET-ASIDE ON FARMS PARTICIPATING	PAYMENTS DIVERSION	PAYMENTS PRICE-SUPPORT	
		(acres)	(acres)	(million dollars)		
1961	1,146,000	64,000,000	25,200,000	781.9		
1962	1,250,000	68,100,000	28,200,000	843.8		
1963	1,195,000	72,600,000	24,500,000	462.9		382.9
1964	1,243,000	73,500,000	32,400,000	889.3		282.0
1965	1,424,000	82,800,000	34,800,000	950.7		431.2
1966	1,404,000	78,900,000	34,700,000	709.4		585.8
1967	1,308,000	66,300,000	20,300,000	324.7		542.4
1968	1,427,000	72,100,000	32,400,000	740.5		628.3
1969	1,588,000	88,500,000	39,100,000	916.6		727.9
1970	1.538,000	87,300,000	37,400,000	770.8		738.9
			Set-Aside Acreage		Set-Aside Payments	
1971	1,691,000	91,200,000	18,200,000	---		1,060.0
1972	1,713,000	105,600,000	36,600,000	---		1,865.3
1973	1,871,000	114,055,000	9,420,000	---		1,170.8
				Deficiency Payments	Diversion Payments	Disaster Payments
1974	263,795*b*	16,323,000	---	---	---	327.8
1975	99,473*b*	(No Set-Aside 1974 to 1975)	---	---	---	114.5
1976	144,425*b*		---	---	---	224.9
1977	249,374*b*		---	229.1	---	341.4
1978	70,310*b*	48,700,000	8,300,000	348.0	592.5	82.9
1979	353,000	29,100,000	4,700,000	80.3	133.5	34.2
1980	1,049,476*	91,316,009	---	---	---	412.3
1981	1,014,272*	91,731,654	---	281.1		141.6
1982	196,317*	38,510,486	3,300,000	415.0	---	3.9
1983	665,094*	79,808,300	39,383,300	47.7	1,054.9	--
1984	362,894*	57,686,900	5,056,400	1,861.9	---	--
1985	556,231*	77,215,600	7,120,200	2,859.8	---	--
1986	744,322*	96,541,582	18,168,052*d*	7,118.2	153.7	--
1987	881,269*	102,954,825	30,980,042*d*	6,806.7	1,642.0	--
1988	1,080,404**	98,432,520	27,516,835*d*	2,473.6	643.7	1,107.0
1989	893,847**	88,863,339	16,662,758*d*	3,917.7	--	344.0
1990	858,365**	83,567,079	17,154,168*d*	3,397.7	--	--
1991	788,202**	85,160,211	12,628,546*d*	2,457.4	--	--
1992	757,084**	84,094,875	10,327,518*d*	4,120.1	--	--
1993	818,871**	89,628,156	16,495,671*d*	1,890.0	--	--
1994	809,367**	89,122,783	7,206,668*d*	3,669.8	--	--
1995	706,706**	84,036,337	8,433,476*d*	139.7	--	--
1996	1,525,305**	110,524,378e	--	2,092.3e	--	--

a/ Corn and sorghum were included each year; and barley from 1962 through 1966, 1969, 1970, and 1972 through 1996 (feed grain programs); and oats from 1982 through 1996.

b/ Farms qualifying for disaster payment.

* Corn farms (net feed grain farms unavailable).

** Net corn/sorghum farms and net barley/oats farms.

c/ Preliminary

d/ Includes 50/92 acreage for 1986 and 1987; 0/92 acreage for 1988 through 1994; 0/85-92 for 1995.

e/ Contract acreage or payment.

PRODUCTION AND USE OF FOUR FEED GRAINS [1]

(Corn, Sorghum, Barley, and Oats)

CROP YEAR	ACREAGE HARVESTED	YIELD PER ACRE	PRODUCTION	DOMESTIC USE	EXPORTS	TOTAL USE	ENDING CARRY-OVER
	million ac.	metric tons	million metric tons				
1975	104.6	1.77	185.0	133.4	49.2	182.6	23.9
1976	106.2	1.83	194.0	131.2	50.1	181.3	37.0
1977	108.6	1.89	205.3	136.7	55.6	192.3	50.3
1978	105.7	2.10	221.5	154.8	59.5	214.3	57.7
1979	102.5	2.32	237.9	161.1	71.0	232.1	63.8
1980	101.5	1.95	197.9	147.2	70.5	217.7	44.2
1981	106.6	2.31	246.2	152.8	59.9	212.7	78.0
1982	106.1	2.36	250.2	166.9	53.0	219.9	108.6
1983	80.3	1.70	136.4	149.5	56.6	206.1	39.6
1984	106.6	2.22	236.8	163.2	56.6	219.8	57.5
1985	111.7	2.46	274.3	169.9	36.6	206.4	126.3
1986	101.6	2.48	251.6	181.0	46.3	227.2	152.1
1987	86.9	2.49	216.5	183.8	52.1	236.0	133.6
1988	80.5	1.86	149.3	157.1	61.1	218.3	65.9
1989	91.0	2.43	221.1	173.0	69.7	242.7	45.5
1990	89.5	2.57	230.5	178.1	51.5	229.6	47.6
1991	91.9	2.38	218.4	184.5	49.7	234.2	34.0
1992	96.0	2.89	277.1	198.1	51.1	249.2	63.1
1993	82.4	2.26	186.2	185.5	40.3	225.8	27.4
1994	92.5	3.08	284.6	207.5	62.4	269.9	45.3
1995	82.5	2.54	209.2	179.8	63.0	242.8	14.4
1996*	94.5	2.83	267.4	200.4	54.8	255.2	29.4

1/ September-August marketing year for corn and sorghum; June-May for barley and oats.
* Forecast as of March 11, 1997.

For 1960 through 1974, statistics based on October-September marketing year for corn and sorghum and June-May for barley and oats, see Feed Grains Fact Sheet dated May 1985.

CORN

CROP YEAR	PRODUCTION	SUPPORT LEVEL/ TARGET PRICE	DIRECT PAY-MENTS	LOAN RATE	AVERAGE PRICE TO FARMERS	FARM VALUE	GOVERN-MENT PAYMENTS
	million bu.	----------$ per bushel ----------			$ per bushel	million dollars	million dollars
1960	3,906.9			1.06	1.00	3,928.8	
1961	3,597.8			1.20	1.10	3,939.0	645.4 F.G. Prog
1962	3,606.3			1.20	1.12	4,025.3	684.0 F.G. Prog
1963	4,019.2	1.25*c*	.18*d*	1.07*e*	1.11 (1.19)[1]	4,454.0	679.8 F.G. Prog
1964	3,484.3	1.25*c*	.15*d*	1.10*e*	1.17 (1.23)[1]	4,064.2	926.2 F.G. Prog
1965	4,102.9	1.25*c*	.20*d*	1.05*e*	1.16 (1.24)[1]	4,754.2	1,094.1 F.G. Prog
1966	4,167.6	1.30*c*	.30*d*	1.00*e*	1.24 (1.35)[1]	5,171.0	1,028.0 F.G. Prog
1967	4,860.4	1.35*c*	.30*d*	1.05*e*	1.03 (1.13)[1]	5,044.2	730.6 F.G. Prog
1968	4,449.5	1.35*c*	.30*d*	1.05*e*	1.08 (1.20)[1]	4,825.6	1,165.8 F.G. Prog
1969	4,687.1	1.35*c*	.30*d*	1.05*e*	1.16 (1.28)[1]	5,416.0	1,365.3 F.G. Prog
1970	4,152.2	1.35*c*	.30*d*	1.05*e*	1.33 (1.47)[1]	5,514.7	1,228.1 F.G. Prog
1971	5,646.3	1.35*g*	.32*i*	1.05*e*	1.08 (1.24)[1]	6,101.1	893.1 F.G. Prog
1972	5,579.8	1.41*h*	.40*j*	1.05*e*	1.57 (1.83)[1]	8,743.0	1,468.9 F.G. Prog
1973	5,670.7	1.64*k*	.32&.15*j*	1.05*e*	2.55 (2.71)[1]	14,462.7	909.7 F.G. Prog
1974	4,701.4	1.38*l*	---	1.10*e*	3.02	14,231.6	244.2 Disaster
1975	5,840.8	1.38*m*	---	1.10*e*	2.54	14,817.8	89.9 Disaster
1976	6,289.2	1.57*m*	---	1.50*e*	2.15	13,524.1	180.9 Disaster
1977	6,505.0	2.00*m*	---	2.00*e*	2.02	13,107.4	281.1 Disaster
1978	7,267.9	2.10*n*	.03*d*	2.00*e*	2.25	16,280.7	88.3 Deficiency 558.0 Diversion 36.6 Disaster
1979[3]	7,928.1	2.20*n*	---	2.10*e*	2.48	19,877.0	110.6 Diversion 16.0 Disaster
1980	6,639.4	2.35/2.05*p*	–	2.25/2.40*q*	3.12	20,554.0	279.6 Disaster
1981	8,118.7	2.40	---	2.40/2.55*q*	2.47	20,200.0	92.3 Disaster
1982	8,235.1	2.70	.15*d*	2.55/2.90*q*	2.55	21,641.0	290.8 Deficiency 0.5 Disaster
1983	4,174.3	2.86	---	2.65/2.65	3.21	19,254.0*s*	904.4 Diversion
1984	7,672.1	3.03	-.43*d*	2.55	2.63	20,144.0	1,653.5 Deficiency
1985	8,875.5	3.03	.48*d*	2.55	2.23	19,519.0	2,468.0Deficiency
1986	8,225.8	3.03	1.11*d*	1.92/1.89	1.50	12,507.0	6,186.0 Deficiency 132.6 Diversion
1987	7,131.3	3.03	1.09*d*	1.82	1.94	14,107.7	5,910.0 Deficiency 1,468.1 Diversion
1988	4,928.7	2.93	.36*d*	1.77	2.54	12,661.4	2,166.4 Deficiency 562.6 Diversion 997.0 Disaster
1989	7,525.5	2.84	.58*d*	1.65	2.36 --	17,896.8 --	3,504.4 Deficiency 223.0 Disaster
1990	7,934.0	2.75	.51*d*	1.57	2.28	18,192.0	3,013.8 Deficiency
1991	7,474.8	2.75	.41*d*	1.62	2.37	17,864.0	2,079.5 Deficiency
1992	9,476.7	2.75	.73*d*	1.72	2.07	19,735.0	3,624.1 Deficiency
1993	6,336.5	2.75	.28*d*	1.72	2.50	15,841.0	1,520.8 Deficiency
1994	10,102.7	2.75	.57*d*	1.89	2.26	22,832.0	3,198.5 Deficiency
1995	7,373.9	2.75	0.00*d*	1.89	3.24	24,117.5	71.0 Deficiency
1996*	9,293.4	n.a.	0.251*d*	1.89	2.55-2.85	24,852.8	1,744.3 Contract

* Forecast as of March 11, 1997.

For statistics for 1933 through 1959, see Feed Grains Fact Sheet dated January 1979. a/b/

(see footnotes p. 13)

SORGHUM

CROP YEAR	PRODUCTION	SUPPORT LEVEL/ TARGET PRICE	DIRECT PAY-MENTS	LOAN RATE	AVERAGE PRICE TO FARMERS	FARM VALUE	GOVERN-MENT PAYMENTS
	million bu.	---------- per cwt. ----------			per cwt.	million dollars	million dollars
1970	683.2	2.14*c*	.53*d*	1.61*f*	2.04 (2.38)[1]	779.6	236.9 F.G. Prog.
1971	868.0	2.21*g*	.52*i*	1.73*f*	1.86 (2.18)[1]	895.8	167.0 F.G. Prog.
1972	801.4	2.39*h*	.68*j*	1.79*f*	2.45 (3.09)[1]	1,096.1	289.3 F.G. Prog.
1973	923.2	2.61*k*	.54&.25*j*	1.79*f*	3.82 (4.18)[1]	1,978.3	183.4 F.G. Prog.
1974	622.7	2.34*l*	---	1.88*f*	4.95	1,721.9	68.2 Disaster
1975	754.4	2.34*m*	---	1.88*f*	4.21	1,777.1	19.7 Disaster
1976	710.8	2.66*m*	---	2.55*f*	3.63	1,431.2	34.5 Disaster
1977	780.9	4.07*m*	---	3.39*f*	3.25	1,411.6	137.8 Deficiency 30.1 Disaster
1978	731.3	4.07*n*	.59*d*	3.39*f*	3.59	1,464.2	180.7 Deficiency 25.5 Diversion 37.4 Disaster
1979[3]	807.4	4.18*n*	.23*d*	3.57*f*	4.20	1,877.0	63.3 Deficiency 22.9 Diversion 12.6 Disaster
1980	579.3	4.46/ 4.38*p*	---	3.82/ 4.07*q*	5.20	1,697.0	101.5 Disaster
1981	875.8	4.55	.48*d*	4.07/ 4.32*q*	4.02	2,079.0	233.0 Deficiency 34.5 Disaster
1982	835.1	4.64	.32*d*	4.32/ 4.91*q*	4.41	1,928.0	64.1 Deficiency 3.1 Disaster
1983	487.5	4.86	---	4.50/ 4.50*q*	4.89	1,864.0*s*	113.5 Diversion
1984	866.2	5.14	.82*d*	4.32	4.14	2,050.0	158.0 Deficiency
1985	1,120.3	5.14	.82*d*	4.32	3.45	2,243.0	226.0 Deficiency
1986	938.9	5.14	1.89*d*	3.25/3.11*r*	2.45	1,323.0	556.7 Deficiency 13.3 Diversion
1987	730.8	5.14	2.04*d*	3.11	3.04	1,179.4	575.5 Deficiency 132.8 Diversion
1988	576.7	4.96	.86*d*	3.00	4.05	1,337.4	262.4 Deficiency 59.4 Diversion 30.0 Disaster
1989	615.4	4.82	1.18*d*	2.80	3.75	1,287.7	390.0 Deficiency 53.0 Disaster
1990	573.3	4.66	1.00*d*	2.66	3.79	1,221.0	317.3 Deficiency
1991	584.9	4.66	.66*d*	2.75	4.02	1,331.0	174.6 Deficiency
1992	875.0	4.66	1.29*d*	2.91	3.38	1,684.0	328.2 Deficiency
1993	534.2	4.66	.45*d*	2.91	4.13	1,234.0	153.5 Deficiency
1994	649.2	4.66	1.05*d*	3.21	3.80	1,383.0	292.5 Deficiency
1995	460.4	4.66	.00*d*	3.21	5.70	1,395.4	25.5 Deficiency
1996*	803.0	n.a.	0.577*d*	3.23	3.93-4.46	2,053.3	202.2 Contract

* Preliminary

For statistics for 1940 through 1959, see Feed Grains Fact Sheet dated January 1979. a/b/
For statistics for 1960 through 1969, see Feed Grains Fact Sheet dated November 1994

(see footnotes p. 13)

BARLEY

CROP YEAR	PRODUCTION	SUPPORT LEVEL/ TARGET PRICE	DIRECT PAY-MENTS	LOAN RATE	AVERAGE PRICE TO FARMERS		FARM VALUE	GOVERN-MENT PAYMENTS
	million bu.	---------- $ per bushel ----------			$ per bushel		million dollars	million dollars
1960	429.0		.77		.84		355.2	
1961	392.4		.93		.979		376.1	
1962	427.7		.93		.915		385.9	35.9 F.G. Prog.
1963	392.8	.96*c*	.14*d*	.82*f*	.897	(0.946)[1]	350.0	42.6 F.G. Prog.
1964	386.1	.96*c*	.12*d*	.84*f*	.946	(0.979)[1]	365.1	60.6 F.G. Prog.
1965	393.1	.96*c*	.16*d*	.80*f*	1.02	(1.06)[1]	399.6	62.6 F.G. Prog.
1966	392.1	1.00*c*	.20*d*	.80*f*	1.06	(1.10)[1]	411.8	47.3 F.G. Prog.
1967	373.7		.90	[2]	1.01[2]		374.4	[2]
1968	426.2		.90	[2]	.921[2]		390.2	[2]
1969	427.1	1.03*c*	.20*d*	.83f	.885	(0.941)[1]	377.9	46.0 F.G. Prog.
1970	416.1	1.03*c*	.20*d*	.83f	.973	(1.03)[1]	400.3	44.7 F.G. Prog.
1971	462.4			.81f	.993[2]		457.6	[2]
1972	421.7	1.15*h*	.32*j*	.86f	1.21	(1.45)[1]	505.2	107.2 F.G. Prog.
1973	417.4	1.27*k*	.26&.12*j*	.86f	2.14	(2.29)[1]	881.6	77.7 F.G. Prog.
1974	298.7	1.13*l*		.90f	2.81		821.6	15.4 Disaster
1975	379.2	1.13*m*		.90f	2.42		905.9	4.9 Disaster
1976	383.0	1.28*m*		1.22f	2.25		852.3	9.5 Disaster
1977	427.8	2.15*m*	.50*d*	1.63f	1.78		760.0	91.3 Deficiency 30.2 Disaster
1978	454.8	2.25*n*	.35*d*	1.63f	1.92		871.1	79.0 Deficiency 8.9 Diversion 9.0 Disaster
1979[3]	383.2	2.40*n*	.11*d*	1.71f	2.27		872.0	17.0 Deficiency 5.6 Disaster
1980	361.1	2.55/ 2.29*p*	---	1.83/ 1.95q	2.79		1,017.0	31.2 Disaster
1981	473.5	2.60	.11*d*	1.95/ 2.07q	2.48		1,173.0	48.1 Deficiency 14.8 Disaster
1982	515.9	2.60	.40*d*	2.08/ 2.37q	2.18		1,115.0	60.1 Deficiency
1983	508.9	2.60	.21*d*	2.16/ 2.16q	2.47		1,270.0	42.7 Deficiency 29.4 Diversion
1984	598.0	2.60	.26*d*	2.08	2.29		1,357.0	50.4 Deficiency
1985	590.2	2.60	.52*d*	2.08	1.98		1,130.0	158.0 Deficiency
1986	608.5	2.60	.99*d*	1.56/1.49*r*	1.61		989.0	345.2 Deficiency 6.3 Diversion
1987	521.5	2.60	.79*d*	1.49	1.81		967.0	302.7 Deficiency 33.5 Diversion
1988	290.0	2.51	---	1.44	2.80		775.0	40.3 Deficiency 21.7 Diversion 30.0 Disaster
1989	404.2	2.43	---	1.34	2.42		968.0	23.3 Deficiency 53.0 Disaster
1990	422.2	2.36	.20*d*	1.28	2.14		912.0	59.0 Deficiency
1991	464.3	2.36	.62*d*	1.32	2.10		997.0	173.0 Deficiency
1992	455.1	2.36	.56*d*	1.40	2.04		954.0	152.4 Deficiency
1993	398.0	2.36	.67*d*	1.40	1.99		792.0	204.1 Deficiency
1994	374.9	2.36	.57*d*	1.54	2.03		761.0	162.6 Deficiency
1995	359.6	2.36	.00*d*	1.54	2.89		1,028.8	40.2 Deficiency
1996*	396.9	n.a.	0.332*d*	1.55	2.70-2.80		1,091.4	137.1 Contract

*Forecast as of March 11, 1997.

For statistics for 1940 through 1959, see Feed Grains Fact Sheet dated January 1979. a/b/

(see footnotes p. 13)

OATS

CROP YEAR	PRODUCTION	SUPPORT LEVEL/ TARGET PRICE	DIRECT PAY-MENTS	LOAN RATE	AVERAGE PRICE TO FARMERS	FARM VALUE	GOVERN-MENT PAYMENTS
	million bu.	----------$ per bushel ----------			$ per bushel	million dollars	million dollars
1955	1,496.0			0.61	0.600	890.0	--
1956	1,151.4			.65	.686	792.1	--
1957	1,289.9			.61	.605	783.1	--
1958	1,401.4			.61	.578	811.0	--
1959	1,050.1			.50	.646	677.2	--
1960	1,153.3			.50	.599	692.7	--
1961	1,010.3			.62	.642	649.6	--
1962	1,012.2			.62	.624	635.6	--
1963	965.5			.65	.622	608.2	--
1964	852.3			.65	.631	540.9	--
1965	929.6			.60	.622	587.4	--
1966	803.3			.60	.666	539.8	--
1967	793.8			.63	.659	528.0	--
1968	950.7			.63	.598	575.8	--
1969	965.9			.63	.584	572.3	--
1970	915.2			.63	.623	582.2	--
1971	878.1			.54	.604	543.7	--
1972	690.6			.54	.724	507.2	--
1973	659.1			.54	1.18	774.7	--
1974	600.7			.54	1.53	912.0	--
1975	639.0			.54	1.45	923.6	--
1976	540.4			.72	1.56	835.2	--
1977	752.8			1.03	1.09	823.4	--
1978	581.7			1.03	1.20	688.6	--
1979[2]	526.7			1.08	1.33	714.0	--
1980	458.8			1.16/1.23	1.72	813.0	--
1981	509.5			1.24/1.31	1.88	954.0	--
1982	592.6	1.50		1.31/1.49	1.49	884.0	0.3 Disaster
1983	476.5	1.60	.11*d*	1.36/1.36	1.62	794.0	5.0 Deficiency
							7.6 Diversion
1984	473.7	1.60		1.31	1.67	799.0	--
1985	518.5	1.60	.29*d*	1.31	1.23	642.0	7.8 Deficiency
1986	385.0	1.60	.39*d*	0.99/0.95*r*	1.21	469.0	30.3 Deficiency
							1.5 Diversion
1987	373.7	1.60	.20*d*	0.94	1.56	606.0	18.5 Deficiency
							7.6 Diversion
1988	217.6	1.55		0.90	2.61	533.0	4.5 Deficiency
							50.0 Disaster
1989	373.6	1.50		0.85	1.49	549.0	15.0 Disaster
1990	357.7	1.45	.32*d*	0.81	1.14	418.0	7.6 Deficiency
1991	243.9	1.45	.35*d*	0.83	1.21	309.0	30.3 Deficiency
1992	294.2	1.45	.17*d*	0.88	1.32	401.0	15.4 Deficiency
1993	206.8	1.45	.11*d*	0.88	1.36	281.0	11.6 Deficiency
1994	229.0	1.45	.24*d*	0.97	1.22	279.0	16.2 Deficiency
1995	162.0	1.45	.00*d*	0.97	1.68	280.5	2.9 Deficiency
1996*	155.2	n.a.	.033*d*	1.03	1.90-2.00	309.0	8.6 Contract

* Preliminary

For statistics for 1945 through 1954, see Oats Commodity Fact Sheet dated March 1979.a/b/

(see footnotes p. 13)

ALLOCATION OF CORN AND SORGHUM ENDING CARRYOVER

September 1, 1975-1995*

(Million Bushels)

	CORN				SORGHUM			
CROP YEAR	ENDING STOCKS	CCC INVENTORY	FARMER-OWNED RESERVE	FREE STOCKS	ENDING STOCKS	CCC INVENTORY	FARMER-OWNED RESERVE	FREE STOCKS
1975	633.2	0.2	0	633.0	82.3	0	0	82.3
1976	1,135.6	0.2	0	1,135.4	117.3	0.2	0	117.1
1977	1,435.9	3.5	212.0	1,220.4	216.4	5.0	31.9	179.5
1978	1,709.5	100.5	585.0	1,024.0	207.9	43.7	50.9	113.3
1979	2,034.3	260.1	670.3	1,103.9	177.9	45.6	18.0	114.3
1980	1,392.1	241.8	0	1,150.3	130.3	41.5	0	88.8
1981	2,536.6	280.1	1,276.2	980.3	318.6	41.8	229.2	47.6
1982	3,523.1	1,142.7	1,890.1	490.3	439.1	171.5	313.0	-45.4**
1983	1,006.3	201.5	446.7	358.1	287.4	102.8	179.4	5.2
1984	1,648.2	224.9	388.5	1,034.8	300.2	112.1	130.4	57.7
1985	4,039.5	545.7	711.4	2,782.4	551.0	207.2	74.7	269.1
1986	4,881.7	1,443.2	1,497.7	1,940.8	743.3	408.9	92.9	241.5
1987	4,259.1	835.0	1,126.8	2,297.3	662.7	463.6	69.5	129.6
1988	1,930.4	362.5	724.6	843.3	439.5	340.9	28.0	70.6
1989	1,344.5	233.0	386.7	724.8	219.8	162.5	12.3	45.0
1990	1,521.2	371.1	2.6	1,147.5	142.6	64.7	0	77.9
1991	1,100.3	112.5	0	987.8	53.2	8.2	0	45.0
1992	2,113.0	55.5	13.3	2,044.2	175.0	3.9	1.3	169.8
1993	850.1	44.8	118.5	686.8	47.6	.7	3.6	43.3
1994	1,557.8	42.3	78.5	1,437.0	71.6	.7	2.2	68.7
1995[1]	426.3	30.4	.0	395.9	18.3	.0	.0	18.3

1. Preliminary

* Reflects September-August corn-sorghum crop year.

** Negative free stocks imply some reserve rotation and use of new crop.

For 1965 through 1974 statistics based on October-September marketing year, see Feed Grains Fact Sheet dated May 1985.

ALLOCATION OF BARLEY AND OATS ENDING CARRYOVER

June 1, 1975-1995

(Million Bushels)

	BARLEY				OATS			
CROP YEAR	ENDING STOCKS	CCC INVENTORY	FARMER-OWNED RESERVE	FREE STOCKS	ENDING STOCKS	CCC INVENTORY	FARMER-OWNED RESERVE	FREE STOCKS
1975	128.4	0.0	0.0	128.4	204.8	24.9	0.0	179.9
1976	126.4	0.0	0.0	126.4	164.3	0.0	0.0	164.3
1977	173.1	0.0	23.6	149.5	313.1	0.0	27.9	285.2
1978	228.0	2.5	40.0	185.5	280.0	2.7	38.7	238.6
1979	192.1	3.2	23.0	165.9	236.4	2.7	33.2	200.5
1980	137.3	3.4	11.5	122.4	177.0	2.3	0.1	174.6
1981	147.8	3.3	22.5	122.0	151.9	0.7	0.0	151.2
1982	216.7	6.0	98.4	112.3	219.8	0.7	5.2	213.9
1983	189.4	11.9	95.3	82.2	180.9	1.5	3.6	175.8
1984	247.4	14.6	96.8	136.0	179.9	1.4	2.7	175.8
1985	327.2	57.4	90.7	179.1	183.7	1.9	2.6	179.2
1986	336.3	75.5	121.3	139.5	132.7	3.5	3.6	125.6
1987	321.1	50.1	109.5	161.5	112.0	3.5	2.2	106.3
1988	196.4	30.4	42.2	123.8	98.3	2.4	0.0	95.5
1989	160.8	19.3	0.9	140.6	156.9	0.7	0.0	156.2
1990	135.4	8.4	0.3	126.7	171.2	.4	0.0	170.8
1991	128.6	6.5	0.0	122.1	127.7	.2	0.0	127.5
1992	151.2	5.4	0.0	145.8	113.2	.1	0.0	113.1
1993	138.9	5.2	6.8	126.9	105.5	.0	0.0	105.5
1994	112.6	5.0	4.7	102.9	100.6	.0	0.0	100.6
1995	99.6	4.2	0.0	95.4	66.3	.0	0.0	66.3

For 1965 through 1974 statistics, see Feed Grains Fact Sheet dated May 1985.

FOOTNOTES

1/ Season average price including the price-support payment average to reflect total production.

2/ Barley not included in feed grain program in 1967, 1968, and 1971.

3/ Beginning with 1979, marketing average prices are being used in lieu of season average prices.

a Support price for farmers who complied with acreage allotments (applicable only to certain years prior to 1960.)

b Support price for farmers who did not comply with acreage allotments (applicable only to certain years prior to 1960.)

c Total support.

d Price support payment; 1996 and forward, contract rate.

e Price support loan per bushel for corn grading No. 2.

f Loan rate.

g Participants in the 1971 feed grain program were guaranteed a national average of $1.35 a bushel on the production from half the corn base, and $2.21 a hundredweight ($1.24 a bushel) on half the sorghum base.

h Participants in the 1972 feed grain program were guaranteed a national average of $1.41 a bushel on the production from half the farm corn base, $2.39 a hundredweight ($1.34 a bushel) on half the farm sorghum base, and $1.15 per bushel on one-half the barley base.

i Set-aside payments for diverting the specified percentage of the corn or grain sorghum base were to be equal to the difference between the national average received by farmers during the first five months of the marketing year and the guarantee. Set-aside payments for a farm were calculated on half the feed grain base times the farm yield times the payment per bushel. Eligible producers received preliminary payments in July 1971 of 32 cents per bushel for corn and 29 cents per bushel for sorghum, multiplied by the yield established for the farm times one-half the corn and sorghum base.

j Set-aside payments for the 1972 feed grain program, as specified by law, were calculated in the same manner as for 1971. Payments to eligible producers in the 1972 program were 40 cents per bushel for corn, 38 cents per bushel for sorghum, and 32 cents per bushel for barley, times the farm yield on one-half the feed grain base. For 1973, the 10 percent set-aside provision rate was 32 cents per bushel for corn, 30 cents per bushel for sorghum and 26 cents per bushel for barley times the yield on one-half the feed grain base. The 0 percent set-aside provision rate was 15 cents per bushel for corn, 14 cents per bushel for sorghum and 12 cents per bushel for barley, times the farm yield on one-half the feed grain base.

k Participants in the 1973 feed grain program were guaranteed a national average price of $1.64 a bushel on the production from half the farm corn base, $2.61 a hundredweight ($1.46 a bushel) on half the farm sorghum base, and $1.27 per bushel on half the barley base.

l Established target price, guaranteed on production from allotment acreage.

m Established target price, guaranteed on 80-100% of acreage planted for harvest.

n Target price for those staying within normal crop acreage (NCA)/target for those exceeding their NCA.

p First entry applicable to producers who planted within their NCA, second entry for those who planted in excess of their NCA.

q Loan rate for regular loans/loan rate for crops in the farmer-owned reserve.

r First entry actual loan rate, second entry Gramm-Rudman-Hollings reduction of 4.3 percent.

s Includes estimated value of PIK compensation.